\$50,910,469.48

\$50,910,469,48

U. P. BOARD BACKS HARRIMAN

WON'T SUE HIM FOR RESTITU-TION-PLANS BIG BOND ISSUE.

The \$75,000,000 Raised Last Year on Convertibles Not Enough in View of Losses on Stocks and Heavy Dividends Board Shoulders Stock Speculation.

Union Pacific directors formally resolved yasterday that they would not comply with the request of certain New England stockholders that they secure for the company whatever profits may have been made by President E. H. Harriman and Directors H. Rogers and James Stillman in the sale of individual holdings of stocks to the company. With this matter thus disposed they voted to call a special meeting to authorize an issue of first mortgage bonds 1,650 miles of unpledged road of the II. P. system. The amount of the forthming issue was not stated, but a statement made by E. H. Harriman when the \$75,000,000 of convertibles were put out ast summer justifies an inference that it will be between \$70,000,000 and \$80,000,000.

In denying the request of the New England stockholders that the directors proseed at law against Messrs. Harriman, Rogers and Stillman on the Illinois Central ceeph and Grand Island and Railroad forth its reasons at considerable length volunation of these matters that has come from the company. They are given in the resolution as follows:

The interest of Directors Harriman, Rogers d Stillman respectively in the stock of the Illinois Central Railroad Company, purchased by this company, and of Director Harriman in the stock of the Railroad Seourities Company and St. Joseph and Grand sland Railroad Company was fully disclosed to the board of directors of this company re any such purchases were negotiated or made and such purchases were decided upon and unanimously authorized by the other members of said board with knowledge of such interest, and the said directors so interested did not participate in the consideration of and did not vote upon the quesion of such purchases and were excused

from so doing. Before any such purchases were made the questions as to the expediency and advisability of making the same and of what the ices and terms should be were referred to special committees of the board of directors, consisting of three disinterested memhers, to carefully examine into such onestions, and the members of said committee were fully informed in advance by said directors of their interest, and said committees with full knowledge of the facts reported to the board of directors unanimously advising and recommending that such purchases be

the action of the board of directors in authorizing and making such purchase in approved by vote of the stockholders expects. of this company.

in the judgment of this board any suit or action at law or other effort to cancel or of any of said purchases would be unvise, inwarranted and detrimental to the interests of this company, and as a matter of

sterest of any director of this company in any of the 105,000 shares of the Illinois Central failroad Company purchased by this company from Messrs, Kuhn, Loch & Co., but, on the contrary, is informed by said firm, and elieves, that no director of this company

Leonard M. Wallstein, the lawyer who ing a stockholders' action for the purpose of forcing restitution. The special stockholders' meeting to vote

on the bond issue plan was called for May 5. The first, purpose of the meeting is to ratify the merger of the Leavenworth, Kansas and Western and the Topeka and North-western, small subsidiaries, with the dominant road and then to put a merigage on these and all other unmortgaged lines. The only official explanation of the matter was made by Secretary Millar in the follow ing statement: The purpose is merely to prepare the way

for the mortgage if and when an issue of bonds shall be deemed advisable. No such issue has yet been decided upon. The Leavenworth, Kansas and Western and the Topeka and Northwestern are sub-companies of the honds of both. The forger owns 165 miles ! Miltonville, Kan., and the latter thirty-seven and a balf miles, from Menoken to Onuga, Kan , both of which have all along constituted practically part of the Union Pacific system. It is now intended to vest title to the physical properties in the Union Pacific, cancelling the stock and bonds, so that any new mortgage of the Union Pacific created may attach as a first hen on these railroads, as well as on other unmortgaged Pacific, which, with these, will aggregate over 1,200 miles now free from lien, not including other unmortgaged lines controlled through wnership of all their stock, making in all about 1,650 miles. It is necessary under the lans of Kansas, by which the companies were acorporated, that the consolidation or sale physical properties should be ratified by the stockholders, although no substantial change of ownership is involved.

Mr. Harriman supplemented this statement by saying that the plan was "the first definite effort at financing on a low basis." Neither he nor other officers of the road would explain the necessity impelling the company to issue new securities this year.

At the close of the last fiscal year, June

\$12,000,000 after paying 10 per cent. dividends on the common stock. This surplus, it became known later, was accompanied by an account of \$69,000,000 bills payable. In order to pay off this indebtedness, which was principally due to the company's stock speculations as purchases of securities from directors and other interested persons, the company sold last summer \$75,-000,000 of convertible bonds. It was supposed that the money realized from this sale would put the company in funds for the current year. Yesterday's indications to the contrary created the presumption of tional stock transactions on the part

of the company.

At the time the directors decided to sell the \$75,000,000 convertibles Mr. Harriman; explaining the condition of the company;

The company has 1,628 miles of com pleted road unmortgaged, against which it is expecting to issue and hold in the treasury \$70,000,000 to \$80,000,000 of first nortgage bonds."

the announcement of the financing. Union Pacific stock, which was selling at broke to 125 in a few transactions the convertible bonds, whch opened at 85%, sold down to 84%. Closing prices were 1261/2 for the stock and 85 for the

The Metal Markets.

The strength of the New York copper market was shown again yesterday by a further general advance in prices of about 1 of a cent. Lake copper was sold in large quantines at 13'4 cents.

New York prices were;

Copper, lake. 1334@18 Copper electro. 1394@18 Copper cacing 1394@18 Fib. 82.10@32 Fib. 82.10@32 Fib. 4.00@4 Lead. 3.90@4 London prices were;	56 56 .75 .70	134 @ 135 @ 1276 @ 1276 @ 32 .10 @ 4 .60 @ 3 .90 @	13 ¹ / ₂ 13 ³ / ₈ 13 32 .7 4 .7
Copper spot 61 Copper spot 61 Copper sturres 61 Tin spot 46 Tin sp	7 6 0 0 0 0 7 6	Wednes 60 60 146 144 14 21	7 15 0 10 0 0 10 2 11

GOSSIP OF WALL STREET.

If small investors, acting on the advice of Thomas W. Lawson, were to "place in the hands of any of the members of the leading stock exchanges" all or a substantial part of their savings with orders to buy a certain number of shares of stock, but with ositive instructions that the orders must not be executed until further directions, it would be possible for the originator of ad vertised campaigning in the market to obtain a pretty accurate idea of how far such operations were likely to prove successful at the present time. If the response was good he could go ahead, if otherwise he could nodify his plans or postpone their execution. To get the necessary information the cooperation of his brokers would be necessary. Personally he could not ask more than a few houses how the responses to his adverisements were coming in, but these houses ould ask many more others and through them a fully representative canvass could be The result of such a canvass might be of great advantage not only as a forecast of the success or failure of the first operation but as an indication of how for the speculative propensities of the public might be excited by an active "campaign of education.

At the opening of the market Reading was tipped for a rise and the tip made good. the stock rising in the forencen to 108, a new high point for the present movement. Rumor had it that there was accumulation of the stock by strong interests, but whatever might be the facts in regard to this matter there was no gainsaying the importance of the announcement in the morning papers that the Reading Coal and Iron Comwould hereafter operate its works on full time instead of allowing them to remain idle for two days a week, as has been the case for several weeks past. Some of the traders thought it peculiar that an authracite coal company should increase its output at the end of the winter, but of course an important factor in the matter is that in April the demand is likely to be stimulated by dealers laying in supplies in order to obtain the 50 cent reduction which, as for several years past, will be made in the price at the beginning

Although as widely distributed, the bull p on Southern Pacific did not stimulate half the speculative activity that resulted from the one on Reading partly because the former stock is far less popular with the professional element and partly because there was no thoroughly good argument to back up the prediction of a rise such as the increase in activity at the coal mines furnished in the case of the stock of the leading anthracite road. A few of the traders expressed the suspicion that the movement in Southern Pacific was really nothing more than an attempt to discount the dividend of 11/2 per cent, which will be deducted from the price on April 1, their idea being that the rise for that object was started earlier than usual lest it might not be able to survive the publication of the earnings for February, which are expected to make their appearance in the

The earnings of both Union Pacific and Southern Pacific for February will be very each instance has been in all things ratified | bad if they are no better than Wall Street

Rumors favorable and rumors unfavorable. stories reasonable and others palpably abrescind or otherwise question the validity surd, ingenious theories and wild guesses were all brought out early in the day by the fact that the directors of the Union Pacific were scheduled to hold a meeting at a time misiness policy and management of this when almost every operator on the floor of company this board is opposed to any such I the exchange and every semi-professional trader in the commission houses was comor raised in the name or on behalf of this | pietely at sea as to the meaning of the great ectivity in the stock and the close adherence of the price to the level of about 127. Interest n the road's affairs was not lessened when giver the meeting one of the directors stated that an announcement of some kind would be made later in the day, and the tradersremembering, what had occurred on a memorable occasion when an announcement s or was interested with them in any wise dividend action was withheld-endeavored to obtain from the market's action a cue as to whether the promised news was to be good served the demand on the directors, said or bad. The fact that the stock declined did that he had not decided whether or not to not ill them with optimistic anticipations.

When it became definitely known at about the beginning of the last hour that the business transacted by the Union Pacific directors had reference to the placing of an additional bonded debt upon the property all the traders seemed disposed to put out short lines of the stock, but many of them were dissuaded from doing so by the appearance of good support when the price broke through 126. Except that the proposed bond issue is larger than had been supposed the announcement differed little from the anticipations long entertained on the subject.

Bond houses expressed the opinion that there would be a good demand for the new Union Pacific bonds just as soon as these were placed upon the market. The last few thion Pacific, which owns all the stock and | days have brought quite a notable improvement in the market for bonds, especially those of a character similar to the proposed new issue, and of course the offerings of securities of that class are quite small. The savings banks, which for a long period remained entirely out of the market, have recently become buyers, and a considerable increase in the number of inquiries from other quarters has been noted.

> After a market has had a severe shakedown uch as it was subjected to yesterday afternoon it may be made to appear very strong without quite recovering its former high level.

> The public have been buying stocks and new names have been going on the roll of stockholders of all large corporations whose securities are dealt in on the exchanges. this is of course a very satisfactory development, especially from the point of view of those who are selling. The sellers are bashful and retiring, and their presence would never be suspected but for the fact universally recognized that if nobody sold there could be no buying. Perhaps if there could be a showdown of where stocks are coming from it would be found that the pools, syndicates, large operators and "interests" of arious kinds are unloading. It has happened before, however, that the public absorbed all the stock that came from every quarter and continued to buy until the "interests" which had sold out saw plenty of reason to regret that they had not remained It is within the bounds of possibility that the same may occur again.

Of a total of little less than 1,000,000 shares more than 300,000 shares changed hands n the first hour. The activity during the next three hours was on a reduced scale, but increased again at the end, until the last hour contributed more than 210,000 shares to the total. Had it not been that the traders hesitated about doing business while hey were uncertain as to the outcome of the Union Pacific meeting the day's business would probably have largely exceeded

.000,000 shares. BUSINESS TROUBLES.

Customers of Brokers Complain That They Did Not Get Their Winnings.

A petition in bankruptcy has been filed against Henry W. Gennerich, doing business as Henry W. Gennerich & Co., stockbrokers, 43 Exchange place, by these creditors: Diedrich Brakman, \$198.78; Ferdinand Brakman, \$4,100, and Christian F. Hertman, \$2,625. Diedrich Brakman deposited as margin \$7,000 cash and twenty-five shares of Distilling Company of America, valued at \$1,100, and on March 25 an account was rendered showing a balance in his favor of \$19,878, of which \$10,000 was profit. Ferdinand Brakman deposited 100 shares of Distilling Company.of American as margin on purchases of 500 Amalgamated Copper and 100 U. S. Steel stocks, which were sold on March 25 and showed a profit of \$3,500. It was alleged that Mr. Gennerich is insolvent and on February 20 made a preferential payment to August H. Sievers. Judge Holt has appointed Albert Stickney, Jr., receiver. Assets are estimated at \$5,000.

A creditors' petition in bankruptcy has March 25 an account was rendered showing

at \$5,000.

A creditors' petition in bankruptcy has been filed against the Spies Piano Manufacturing Company, 3480 Third avenue.

A creditors' petition in bankruptcy has been filed against the Steine Kill Mills (corporation), manufacturers of paper at Chatham, N. Y.

KNICKERBOCKER OPENS WELL

FIRST DAY'S DEPOSITS EXCEEDED WITHDRAWALS.

No Rush of Men Who Wanted Their Money -Flowers Decorate the Fifth Avenue Palace and the Workshop at 66 Broadway and Everybody Wears a Wide Smile.

The Knickerbocker Trust Company, which has been closed since October 22, when it succumbed dramatically after a mob of frenzied depositors had exhausted \$7,000,000 of its \$8,000,000 of cash in a run lasting only two hours, opened again at noon yesterday in peace and quiet. Deposits were on the whole larger than withdrawals.

A stranger passing the company's splendid white stone banking office at Fifth avenue and Thirty-fourth street would hardly have noticed the group of twenty or thirty men and women collected in front waiting for the opening hour. But when the heavy iron doors were swung open at noon, in the presence of Clark Williams, State Superintendent of Banking, and a number of the company's directors, he would certainly have noticed the holiday appearance of the office force from treasurer to errand boy and the profusion of flowers in the lobby and parlors. Some of the depositors in line had not signed the agreement under the terms of which the company resumed payment and were therefore under no obligation not to withdraw all their money. Very few did this, though, and comparatively few of the assenting depositors availed themselves of the privilage to take out all of the first instalment of 7 per cers.
The directors had estimated that they would be liable on the opening day to withdrawals of almost \$10,000,000. At the close of the banking hours, however, it was announced that only \$500,000 had been taken out directly by depositors and that only \$1,000,000 more had been paid to other banking institutions on checks deposited therein. Against this there was deposited about \$2,000,000. Of this the Pennsylvania the General Electric Company \$200,000 and the City Trust Company of Boston \$200,000, representing new accounts from New

At the office at 66 Broadway, where the heavier part of the company's business is done, Charles H. Keep, the new president, was on hand. He spoke with pleasure of the

unexpectedly encouraging opening. "We have taken in more than we have paid out," he said, "and although we shall probably have a considerable amount of checks to pay to-morrow representing transfers to other banks where some of the depositors have opened accounts since our failure, we shall have to meet them some more deposits which have been prom ised to us. In addition to that of course we still have more than \$13,000,000 in cash The balance of about \$1,500,000 which the company owed to the National Bank of Commerce, its Clearing House agent at the time of the suspension, has been paid and we have a clean slate. We shall not renew Clearing House relations with any bank, but shall clear over the counter, as all the other trust compaines in the city except two do now. I have received letters of congratulations from Gov. Hughes, Secretary Cortelyou and Comptroller Ridgely.

American Beauty roses were on every officer's desk at 68 Broadway, in all the cages and even on the telephone operators' board. All the employees who have been working with the receivers were wearing Aleck Johnson, the paying teller the only man from his cage or the receiving teller's cage who has been at work during the months of suspension, had time occasionally to stop counting money and wave greetings to such of the directors and old depositors as came in to wish him a good norning and tell him they were glad to see

him back at his old job.

Except for the changes in the directorate and the presidency the company opened with much the same office force that it had at the time of the failure. B. L. Allen, formerly third vice-president, has been made second vice-president, and Joseph D. Brown, formerly second vice-president, has been made third vice-president. H. A. Dunn has assistant treasurer. There are about fifty men in the office at 66 Broadway, as com-

pared with seventy before the failure. Some of the money that was taken terday represented the accounts of men who had sold their rights to brokers at between 60 and 70 cents on the dollar. At the company's branches uptown it was said that the opening had gone smoothly and that deposits had exceeded with-drawals. W. F. Lewis, manager of the branch at Lenox avenue and 125th street said that many merchants had promise

him not to take their accounts away but to put in more money instead.

Herbert L. Satterlee, who conducted the campaign for resumption of payment and is now one of the directors, said:

"It's simply a case of a return of confidence. The depositors themselves alone made this reopening possible and they deserve the most credit. Hundreds of them were afraid and worried until they found that other people had confidence in the bank's solvency. Then they were glad to give their assent. It's all a fine example of what confidence will do."

BUYS TRUST COMPANY'S BRANCH. Corn Exchange Bank Gets the Williamsburg's Myrtle Avenue Business for \$20,000.

The Corn Exchange Bank yesterday purchased the lease of the Myrtle avenue branch of the Williamsburg Trust Company, at Broadway and Myrtle avenue, at public auction for \$20,000. Henry A. Rubino repreresented the bank. The terms were 25 per cent of the amount immediately and the remainder by April 1. The auction took place in the company's main building near the Brooklyn plaza of the Williamsburg

The receivers are at work winding up the affairs of the company and have paid out large sums of money to preferred creditors, one amount of \$500,000 to the First National Bank of Brooklyn. The first payment to depositors will be made about

MISCELLANEOUS MARKETS. Coffee and Provisions Firmer.

Coffee was somewhat firmer, influenced mainly by better European cables than had been expected. European houses again sold to some extent and there was further liquidato some extent and there was further liquidation for local account. But local dealers gave support and some recent sellers covered. The speculation was more active than recently, but was wholly professional, the outside public still giving it a wide berth.

Spot coffee steady. Rio No. 7, 6c. Futures closed unchanged to 5 points higher. Sales, 50,750 bags. Havre advanced 1/4 to 1/2 Hamburg advanced 1/4 pfg. Holiday in Brazil. Prices here as follows:

Open-Righ-Low-Clos-Pres. ing. Close.

ing.	e 84.	est.	ing.	Close
May 5.75	5.73	5.75	5.75	5.70
October 5.85	5.85	5.85	5.85	5.80
December 5.95	5.95	5.95	5.95	5.90
February		41.4	6.00	5 95
PROVISIONS La	ard fir	m; pri	me W	estern
48 45: renned Cont	tinent.	\$8.65;	South	Amer
ican, \$9.25. Pork	Was	steady	mess	, \$146
\$14.50. Tallow es	LSY: C	HY, 5	C. B	utter
Creamery, extras.	28c.	Cheese	-State	, f. c.
small colored, fan	cy, 15%	.C. E	Igs W	estern
firsts, 15@15%c.	Chicag	o. Mar	ch 26.	- Pro
visions active and	stron	g, advs	incing	to ner
high levels on de	ecreasi	ng pac	king I	return
and higher prices	in live	hogs.	The r	eceipt
are considerably	under	the e	stimate	. Th
packing interests	were g	ood bu	yers to	-day.

п	LLICES TR TOHOR	D +			
	Lard: open- ing. May 7 97'4-8 July 8 20 Sept 8 42'4	High- est. 8.15 8.35 8.55	Low- est. 7,9714 8,20 8,40	6.1212 8.1212 8.8212 8.5212	Prev. Close. 7 9212 8 15 8 35
-	Ribs: May6 85-8712 July 7 15 Sept 7 42 2 Pork:	6.9712 7.2712 7.50	6.85 7.15 7.40		6.7714 7.0712 7.35
-	May 12.60 July 12.97/2 Sept13.40	18.60	18 8712	18.60	18.39
	SUGAR.—Raw 4.36c.: muscovi sales of Europes equal to 4.40c., test. Refined w Granulated, 5.36 NAVAL STORE Common to goo	ido 89 in beets duty poras in f le. s.—Spir	fest, is for Ma aid, for air dem	y shipu centrife and an	imited nent at ugal 96 d firm.

BANKERS TRUST COMPANY

7 WALL STREET, NEW YORK.

Statemen	t of (onditi	on March	25,	1908
RESOURCES retocks and bonds retocks and bonds loans and bills pur- sed ind loans, on band and in banks mut of subscription to ns by associated trust dipanies. red interest receivable	81,191.0 6,180.8 7,269.7 7,292.5 5,730.6	53.16 75.60	Capital Surphys Undivided pro Deposits Certified and standing che Reserved for deposits Reserved for	other ocks. interest	\$1,000,000,00 \$00,000,00 737,843,51 24,976,206,10 out 1,452,236,82 t on 135,034,73 15,000,00
81	8.516.4	11.25			628.516.411.25

DIRECTORS STEPHEN BAKER,
Pres. Lank of the Manhattan Co., N. Y.
SAMUEL G, BAYNE,
AND CONTROL OF THE CONTROL OF T EDGAR L. MARSTON.
Biair & Co., Bankers. N. T.
GEORGE W. PERKINS.
J. P. Morgan & Co., Bankers, N. Y. Pres. Scaboard National Bank, N. Y.
EDWIN M. BULKLEY,
Spencer Trask & Co., Bankers, N. Y.
JAMES G. CANNON,
Vice-Pres. Fourth National Bank, N. Y.
EDWIND C. CONVERSE,
President, N. Y. DANIEL G. REID, Liberty National Bank, N. E.

President, N. Y.
HENRY P., DAVISON,
Vice-Pres. First National Bank, N. Y.
WALTER E. FREW, Vice-Pres. Corn. Exchange Bank, N. Y. FREDERICK T. HASKELL, Vice-Pres. Illinois Trust & Savings Bank,

Pres. Importers & Traders' Nat. Bank, N. T. ALBERT H. WIGGIN, Vice-Pres. Ches. Chicago.

A. BARTON HEPBURN,
President Chase National Bank, N. Y.
THOMAS W. LAMONT. 2d Vice-President N. Y. GATES W. McGARRAH. President Mechanics' Nat

ALBERT H. WIGGIN,
Vice-Pres. Chase National Bank, N. Y.
SAMUEL WOOLVERTON,
Pres. Gallatin National Bank, N. Y.
EDWARD F. C. TOUNG,
Pres. First National Bank, Jersey City. Particular attention is called to the personnel, character and strength of this Company's directorate. INTEREST IS ALLOWED UPON DEPOSITS.

E. C. CONVERSE, President J. F. THOMPSON, V. P. T. W. LAMONT, 219 V.P. D. E. POMEROY, Treas. H.W. DONOVAN, Asst. Treas F. N. B. CLOSE, Asst. Sec'y.

B. STRONG Jr. Secy

Vice-Pres. Liberty National Bank, N. W EDWARD F. SWINNEY, Pres. First National Bank, Kansas City. JOHN F. THOMPSON.

Vice-Pres. National Park Bank, N. T. EDWARD TOWNSEND,

GILBERT G. THORNE,

Knickerbocker Trust Company

Depositors who assented to the plan for resumption of business are again notified that in order to get their certificates of deposit and Surplus Certificates "Series A," and in order to make checks against their credit balances good, it is a condition precedent that they should send to the Company by registered mail the receipt issued to them by the depositary trust company or either of the reorganization Committees, or bring such receipt in person. If their deposit is represented by certificate of deposit, the receipt above mentioned should be accompanied by the certificate properly endorsed. In case a depositor never received a receipt, or has lost or destroyed the receipt which he received, he should call in person to execute the papers prescribed by counsel before he can receive his special transferable certificate of deposit and Surplus Certificate "Series A," and draw against his balance.

CHARLES H. KEEP.

OUR FOREIGN COMMERCE.

Decrease of 891,000,000 in Imports in 8 Months - \$67,000,000 Increase in Exports.

WASHINGTON, March 26.-The imports of foreign merchandise for the eight months ended February 29 show the effects of the recent financial troubles by a decline of has been \$91,000,000. The exports, on the other been elected secretary and treasurer to succeed F. G. King, who has retired. Mr. King's son, G. King, has been made assistant treasurer and J. Mcl., Walton has been made the highest ever recorded for those months. The imports and exports divided among the several classes and the comhand, increased \$67,000,000 over those of

parative gains or le		
13	PORTS.	
Foodstuffs. Crude materials. Partly manufactured. Finished manufactures Miscellaneous	\$183,304.211 255,152.162 145,183,209 249,947,982 8,132,709	Dec. \$12,987,475 Dec. 50,143,836 Dec. 34,138,856 Inc. 6,845,499 Inc. 481,482
Total	\$841,719.673. XPORTS.	Dec \$01,015,136
Breadstuffs	\$382,040,041 445,253,521 178,532,400 21,763,300	luc. \$38,554,440 Dec. 1,801,474 Inc. 10,133,967 Inc. 1,461,386
Total	\$1,356,504,860	Inc. \$67,289,907

FINANCIAL NOTES.

The Pacific Coast Company cut its quarterly dividends on the common and second preferred stocks to 1½ per cent, each yesterday, a reduction of one-quarter of 1 per cent. The customary rate of 1½ per cent was declared on the first preferred.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAT. 5:49 Sun sets. ... 6:16 Moon rises . 3:18 HIGH WATER THIS DAY.
Sandy Hook. 2.53 Gov. Island. 3.25 Hell Gate. . 5:18 Arrived-THURSDAY, March 26.

Acrived—Thursday, March 25
Sa Carmania, Liverpool, March 17.
Ss Majestic, Liverpool, March 18.
Ss Koenig Albert, Genoa, March 19.
Ss Gailia, Marseilles, March 9.
Ss Platea, Vera Cruz, March 9.
Ss Platea, Vera Cruz, March 5.
St Tiomo, Progreso, March 11.
Ss Camaguey, Cienfuegos, March 20.
Ss Fayeriun, Baracoa, March 24.
Ss Graecia, Hayti, March 14.
Ss Monin, Manzanillo, March 18.
Ss Oceana, Nassau, March 23.
Ss Antilles, New Orleans, March 21.
Ss Monroe, Norfolk, March 25.
Ss Vortigern, Norfolk, March 25.
Ss Indrapura, Boston, March 25.

ARRIVED OUT. Ss Teutonic, at Southampton from New York. SAILED FROM POREIGN PORTS. Ss Umbria, from Queenstown for New Yor Ss Oceanic, from Queenstown for New Yor Ss Amerika, from Cherbourg for New Yor Ss Mesaba, from London for New York.

OUTGOING STRAMSHIPS. Sau Te-day. Mails Close. Sag.

enella, inaguan	11 00 A M	ii (00			
rins Willem IV., Hayti	11 00 A M	1.90			
fonroe, Norfolk,	Western Const.	3 00		M	
lio Grande, Brunswick,	Franke sales	12 00			
umuri, Santiago	Acceptance 8	3 00	P	M	
Sail To-mor	row.				
retic, Azores.	10 00 A M	12.00	M		
L. Louis, Southampton		10.00			
truria, Liverpool.	7.30 A M	11 00			
eeland, Antwerp	1000000	11 00			
oenig Albert, Naples	W77300000	11.00			
alifornia, Glasgow	********	3.00			
tegina d'Italia, Naples,	50000000000000000000000000000000000000	F1461	٠.	100	
ennsylvania, Hamburg	POLICE A	2 30			
loma, Napies					
ermudian, Bermuda		10.00			
aracas, Curacoa.	8 30 A M	12 00	M		
layana, Havana;	10 00 A M	1.00	P	M	
once, Porto Rico	9 00 A M	12 00	M		
rinz Aug. Withelm, Jamaica.	11 00 A M	2 00	P	M	
Hanca, Colon	11 30 A M	3.00	P	M	
ity of Atlanta, Savannah.		3 00		M	
pache, Jacksonville	110000	3.00		M	
enver, Galveston		12 00	M		
amestown, Norfolk	AND VEY	3 00	P	M	
Sail Monday, M	areh 30.				
uriname, Trinidad	11 (0) A M	1.00	p.	M	
efferson, Norfolk	KERNETYO J.	3 00	P	M	
A STATE OF THE PARTY OF THE PAR					
INCOMING STRAI	MSHIPS.				
Due To-da	y.				
mazonensePara		Marc	h	12	
rmenianLive					
lellig Olav					
helnBret	nen	Marc	h	14	
atricia	burg	Marc	h	14	
	******* * * * * * * * * * * * * * * *	215 400 5	20		

Newton... Mauretania... Celtic... Algeria... Kansas City... Finance. Esperanza. City of Atlanta. Havana. Lampasas. El Alba... Galveston. . Galveston. . Algonquin. Sunday, March 29.

City of Macon.

President. OFFER OF \$5,875,000, PHILADELPHIA CITY

LOAN. Office of the Mayor. Philadelphia, March Sealed proposals will be received by the under-signed at the office of the Mayor, Room No. 202 City Hall, Philadelphia, until twelve o'clock noon. April 27, 1908, for Five million, eight hundred and

Four million, eight hundred and seventy-five housand (1,875,000) dollars authorized by ordinance City Councils approved February 9, 1907, en itled 'An Ordinance to authorize the creation o a loan or loans by the City of Philadelphia for the sum of Thirteen million, five hundred thousand (13,500,000) dollars, for the redemption of temporary loan, for the purchase and repair of pumps and machinery in the Bureau of Water, the improvement, extension and filtration of the water supply the repaying with improved pavement of streets not occupied by passenger raliway companies; the construction of main and branch sewers and new bridges; the removal of grade crossings in the Southern section of the City, the purchase and improvement of small parks; the purchase and improvement of wharves and widening of Delaware Avenue; the purchase of lots and ere buildings for police, fire and bath purposes; the grading of streets and paving of intersections; th completion of City Hall; the purchase and laying water pipes; the completion of South Broad Street Boulevard; the construction of a sewage sposal system for the Home of the Indigent. House of Correction and other municipal institu-tions near Torresdale, and the continuation of high pressure fire main service." As amended by an Ordinance approved May 10, 1907, increasing the rate of interest to four per cent., and increasing the annual tax from five and three-quarters per

cent, to six and one quarter per cent Also One million (1,000,000) dollars out of Four ion (4,000,000) dollars authorized by Ordinance of City Councils approved October 1, 1906, entitled "An Ordinance to authorize the creation of a loan or loans by the City of Philadelphia for so much of the sum of Four million (\$4,000,000) dollars as may be necessary to remove grade crossings along the line of the Philadelphia and Reading Railway. from Spring Garden Street to Wayne Junction, and along the Richmond branch of the said Philadelphia and Reading Railway, from Front Street to Richmond Street." As amended by an Ordinance approved May 10, 1907, increasing the rate of interest to four per cent., and increasing the annual tax from five and three-quarters per cent, to six and

one quarter per cent.

The principal of said loans of Four million, eight hundred and seventy-five thousand (4.875,000) dollars and of one million (1,000,000) dollars, authorized as above will be payable thirty ; ears after date of issue of the certificates. The rate of interest shall not exceed four (4) per centum per annum, and shall be payable at the office of the fiscal agent in the City of Philadelphia, half-yearly, on the firs day of the months of January and July.

Bidders are advised that under the ordinance certificates of loan will be issued in such amounts as the lender may require in the sums of One hundred dollars and its multiples, of the registered form, and shall be made "payable in lawful money of the United States, free from all taxes."

Proposals must be made upon the prescribed form of blanks, which may be obtained upon application at the office of the Mayor. No bid will be considered unless accompanied by certified check or a certificate of deposit, drawn to the order of the Mayor of the City of Philadelphia for five per centum of the amount of the loan for

which the bid is made. Checks or certificates accompanying bids not accepted will be returned to the bidders within forty-eight hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded them. It is distinctly announced, however, that no allowance will be made for interest on deposits from the time of opening bids to the time of settle ment. Should there be more than one proposal at the same price a pro rata award may be made Settlement in full for the loan awarded must be made with the City Treasurer on or before May 4,

The Mayor reserves to himself the right to reject any or all proposals or to award only a portion of the loan for which bids were received, as he may deem best for the interests of the City of Phila JOHN E. REYBURN.

DIVIDENDS AND INTEREST.

THE CITIZENS CENTRAL NATIONAL.

BANK OF NEW YORK.

New York, March 20, 1908.

The Board of Directors has this day declared a dividend of one and one half per cent., free of tax, out of the earnings of the past three months, payable on and after April 1st, 1908, to stockholders of record at the close of business March 250. ers of record at the close of business March 27th, 1908. ALBION K. CHAPMAN, Cashler.

Ss Mauretania, for New York, was 300 miles southeast of Sable Island at 11:30 A. M. yesterday. Ss Celtic, for New York, was 1,010 miles east of Sandy Hook at 4 P. M.

TO THE PUBLIC:-

Pursuant to an order of the Supreme Court providing for the termination of the emporary receivership, and with the approval and consent of the Superintendent of Banks, the Knickerbocker Trust Company will reopen its main office and all its branches on Thursday, March 26th, 1908, at noon,

NEW YORK, March 26th, 1908.

The new money paid in by the stockholders and the action of the depositors who assented to the plan for resumption place the Company in a strong position where it may fairly claim the full confidence of its patrons. The following is a summarized statement showing the Company's condition at the opening of business March 26th.

ASSETS

15:							
ash on hand and	in	ban	iks.				.\$14,045,507.8
Demand Loans							. 11,189,670.8
Time Loans							14,947,469.4
Bonds and Mortga	iges.					*****	2,725.513.7
nvestments							
Real Estate							. 2,050,000.0
Accrued interest	duc	to	the	Comp	bany.		. 495,644,0

LIABILITIES

LITTES:	the of the
Capital Stock	\$1,200,000.00
Surplus and Undivided Profits	12,774,393.31
Due Depositors	
Reserve for Taxes and Expenses Payable	253.818.44
Reserve for Receivers and Counsel Fees	
Accrued interest due by Company	580,741.52

In the foregoing statement the Company's assets are in no case carried at a higher valuation than that placed upon them by the Superintendent of Banks after thorough examination, upon which he based his recommendation to the Court that the Company resume business. The amount written off is believed to be more than sufficient to cover all losses of every description.

The following have been selected by Henry C. Frick, Myron T. Herrick and Lewis Cass Ledyard, Voting Trustees, to constitute the new Board of Directors of the Knicker-

G. Louis Boissevain Franklin Q. Brown **Dumont Clarke** Charles F. Hoffman **Hinsdill Parsons** Herbert L. Satterlee

Frederick G. Bourne Edward H. Clark J. Horace Harding Charles H. Keep Samuel T. Peters William A. Tucker Payne Whitney

The Knickerbocker Trust Company takes this opportunity to thank publicly the senting depositors for their co-operation and assistance in bringing to a successful issue the plan for resumption of business. It is proper to point out that the interest of every assenting depositor is now identical with that of the Company's stockholders; both have direct pecuniary interest in assisting the future growth and development of the

On and after noon, Thursday, March 26th, 1908, the Knickerbocker Trust Company will be prepared to transact business with all the facilities of a thoroughly organized Trust Company. It asks the confidence and good will of its former depositors and

KNICKERBOCKER TRUST COMPANY, CHARLES H. KEEP, President.

Yukon Gold Trading

It begins to-morrow. The fact that nearly all the brokerage offices and banks throughout the country are receiving inquiries and orders for this stock, which has received tremendous advertising, means there will be an unprecedented crush during the Saturday market session. The fact that many trades were made yesterday even before the name of the stock was announced at from 81/2 to 101/2 and that 6 was openly bid for 100,000 shares, 61/2 for 50,000 and that our house has scores of orders to buy "At the market." points to a jam which will be record breaking.

Mr. Lawson advertises that regardless of what the public is willing to pay at the opening Saturday the stock will be put on sale first at 51/2 and then at every quarter

This means that it behooves buyers to get their orders into the right hands to-day. We have made special arrangements to fill orders on the New York and Boston Curbs and are specially prepared to sell any active securities which investors desire to exchange into Yukon.

The fact that our senior partner, Charles C. Clapp, has until recently and for 13 years past been private secretary to Thomas W. Lawson, and that our firm makes a specialty of the securities of the only company to which Mr. Lawson has loaned his name and of which our senior partner is Vice-President, the "Lawson Mexican Company," should mean that we are not handicapped in such a rush as is slated for to-morrow.

Charles C. Clapp & Company, BANKERS AND BROKERS. 19 Congress Street, Boston

TO HOLDERS OF

EASTERN RAILWAY COMPANY

of Minnesota's First Mortgage 5% Bonds

MATURING APRIL 1, 1908: These bonds will be redeemed, on and after April 1, 1908, on presentation at the office of the Great Northern Railway Company, 32 Nassau Street, New York, or at the office of Messrs. Lec, Higginson & Co., 44 State Street, Boston, Mass. or, at the option of their holders, may be exchanged for the Northern Division First Mortgage 4% bonds of the Eastern Rallway Company of

Minnesota. On such exchanges a payment of \$20 per \$1,000 bond will be made. The right is reserved to withdraw this privilege of exchange after APRIL 15TH, 1908.

Particulars regarding the Northern Division bonds may be obtained upon application to Messra, Lee, Higginson & Co., or to the undersigned. GREAT NORTHERN RAILWAY COMPANY,

82 NASSAU ST., NEW YORK.

New York, March 12th, 1908. DIVIDENDS AND INTEREST. NEW YORK & HARLEM RAILROAD COM-PANY.

Treasurer's Office, New York, March 6th, 1908.
The Board of Directors of this Company has de-clared a dividend of TWO FER CENT, on the Fre-ferred and Common Stock, payable at this office on the first day of April next, to stockholders of record at the close of business on the 13th day of March, 1908.

M. S. BARGER, Treasurer.

M. S. BARGER, Treasurer, The Fourth National Bank of the City of
New York.
New York, March 17, 1908.
The Board of Directors has this day declared a
quarterly dividend of TWO PER CENT., payable
on and after April 1st proxime.
The transfer books will close at 3 P. M. this date,
reopening April 1st, 1908.
CHARLES H. PATTERSON, Cashier.

International Mercantile Marine Company Coupons due April 1st, 1908, from the 457% Mortgage and Collateral Trust Gold Bonds of this

Company will be paid on and after that date upon

presentation at the office of Messrs. J. P. Morgan & Co., Fiscal Agents, 23 Wall Street, New York City, JAMES F. FAHNESTOCK, Jr., Treasurer, New York, March 23, 1906. UNITED STATES STEEL CORPORATION. Dividend No. 17 of 35 of 175 on the Common stock for the quarter ending Dec; 31, 1907, was declared Jan. 28, payable Mob. 30, to stockholders of record Mch. 16. Transfer books close at 3 P. M. Mch. 16, and reopen at 10 A. M. April 21, 1908. RICHARD TRIMBLE. Secretary.

Distillers Securities Corporation. The quarterly dividend of one half of one per cent. (4) of 1%) has been this day declared payable April 30, 1968, to stockholders of record at 3 o'clock P. M., April 9, 1908. The transfer books will not be

Closed.
Dated March 35, 1908.
R. C. RANN, Treasurer. Distillers Securities Corporation. April 1, 1908. Coupons from the First Monagage Bonds of this Company will be paid on and ofter April 1, 1908, on presentation at Meteantic Trees. Company, No. 420 Broadway, New York City R. C. RANN, Treescree.

STANDARD CORDAGE COMPANY
First Mortgage & Per Cent. Bonds.
Coupons due April 1st on the above will be guid of the on and after that date at the Equitable trust to, 15 Nassau SE, New York City.
JAMES G. Ht. TY, Treasurer.

DIVIDENDS AND INTEREST

United States Smelting, Refining & Mining Co.

The Directors of the United States Smelting, defining & Mining Company have declared a quartery dividend of 1% per cent. 871; cents per shares in the Preferred Capital Stock, payable April 5th, 1998, to stockholders of record at the close of business March 31, 1908. Also a quarterly dividend of 1 per cent. (50 cents et share) on the Common Capital Stock, pay ble April 15th, 1908, to stockholders of record at the close of business March 31, 1908.

F. W. BATCHELDER, Treasurer

Chatham National Bank

A quarterly dividend of four per cent, has this day been declared by the Board of Directors, payable on and after April 1st, 1908, to stockholders of record at close of business March 20th, 1908, to March 31st inclusive.

W. H. STRAWN, Caphier. New York, March 20th, 1908,

AMERICAN LOCOMOTIVE COMPANT.

111 Broadway, New York, March 25, 1908.
The Board of Directors this day declared a quayerly dividend of ONE AND THREE QUARTERS ER CENT. upon the preferred capital stock, pay PER CENT, upon the preferred capital stock, pa-tible April 21, 1968, to the preferred stockholder of record at the close of business on April 4, 1908, Checks will be mailed. Transfer books of the preferred stock will close at 12 M., April 4, 1908, and reopen April 22, 1908. S. T. CALLAWAY, Secretary.

ELECTRIC STORAGE BATTERY COMPANY.

Allegheny Avenue and fish Street.

Philadeiphia, Pa., Moreh 25th, 1908

The Directors have this day declared a dividend of one (i) per cent, from the net earnings of the Company, on both common and preferred stocks, pay able April 1st, to stockholders of record at the close of business on March 25th. Checks will be mailed.

WALTER G. HENDERSON, Treasurer. THE ALLIANCE REALTY COMPANY. New York, March 26, 1908.

The Board of Directors of this Company, at meeting held this day, declared a quarterly dividend of one and three quarters per cent., payable April 15, to Stockholders of record on April 6, 1908.

The transfer Books will be closed at 3:00 P. M., April 6, and will reopen April 16, 1908.

JOHN CARLSEN, Secretary.

ELECTIONS AND MEETINGS.

NOTICE, OF ELECTION OF DIRECTORS.

No ladependent nominations having been made for one or more vacancies to be filled in the Beard of Directors of the New York Life Insurance Company at its 1998 election of directors, and the Superintendent of Insurance having, as required by law, prescribed rules and regulations for conducting and holding said election, therefore, pursuant, to said rules and regulations, notice is hereby given that the 1908 election of members of the Board of Directors of the New York Life Insurance company will be held at the Home Office of the Company, No. 346 Broadway, in the City of New York, in the Saide of New York, on Wednesdes, the Sai day of Antil, 1968, the poils to be opened at ten o clock in the forenoon and to remain open until four o'clock in the sitermoon of Dated March 10, 1998. C. McCMLL. Secretary.

Dated March 10, 1998.

A possial receiping of the possionaliers of the Rendezhi tre Reduction Company will be held at the aller of the Company, Ac., of Liberty Street, Sci. of the Company, Ac., of Liberty Street, Sci. of the Company and of the Moraling order order business, which may be legal tolgach at CARLLYTON SLACE, Sceretary,